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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELSWORTH C. ALVORD (964)

September 2, 2011

Ms Cynthia T Brown  
Chief of the Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 "E" Street, S.W.  
Washington, D.C. 20423

Dear Ms Brown

Enclosed for recordation pursuant to the provisions of 49 U.S.C Section 11301(a) are two (2) copies of Memorandum of Security Trust Agreement No F/16946-1, dated as of September 1, 2011, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are.

Secured Party: Banco Nacional de México, S.A , integrante del Grupo Financiero Banamex, División Fiduciaria  
Bosque de Duraznos no. 75  
Col. Bosques de las Lomas  
1560, Mexico D.F

Debtor Kansas City Southern de México, S A de C V.  
Av Periferico Sur No. 4829  
Col Parques Del Pedregal  
C.P. 14010, Delegacion Tlalpan  
Mexico, D.F.

Ms Cynthia T. Brown  
September 2, 2011  
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A description of the railroad equipment covered by the enclosed document  
is

15 GE AC4400 CW locomotives KCSM 4520 - KCSM 4529, KCSM 4560  
- KCSM 4562 and KCSM 4564 - KCSM 4565

A short summary of the document to appear in the index is

Memorandum of Security Trust Agreement No. F/16946-1.

Also enclosed is a check in the amount of \$41 00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,



Edward M. Luria

EML/bhs  
Enclosures

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## SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY TRUST AGREEMENT NO. F/16946-1

This Memorandum of Security Trust Agreement No. F/16946-1 is made and entered as of September 1, 2011 by and between Banco Nacional de México, S.A., integrante del Grupo Financiero Banamex, División Fiduciaria, not in its individual capacity, but solely as trustee (hereinafter referred to as "Secured Party") and Kansas City Southern de México, S.A. de C.V. (hereinafter referred to as "KCSM"), respecting that Irrevocable Transfer of Title and Security Trust Agreement with Reversion Rights No. F/16946-1, dated as of September 1, 2011, by and among KCSM, Secured Party and General Electric Capital Corporation, as beneficiary thereunder (the "Security Trust Agreement").

Pursuant to the provisions of the Security Trust Agreement, Secured Party and KCSM hereby affirm and acknowledge that:

1. For good and valuable consideration, KCSM has granted to Secured Party a first priority security interest in certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto, subject to the terms of the Security Trust Agreement.
2. KCSM and Secured Party further acknowledge and affirm that this Memorandum of Security Trust Agreement is not a summary of the Security Trust Agreement nor a complete recitation of the terms and provisions thereof. Accordingly, KCSM and Secured Party hereby agree that in the event of a conflict between this Memorandum of Security Trust Agreement and the provisions of the Security Trust Agreement, the provisions of the Security Trust Agreement shall control.
3. This Memorandum of Security Trust Agreement is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a) and with the Register General of Canada pursuant to Section 105 of the Canadian Transportation Act (Canada).

[signature page follows]

AS

RECORDED IN THE SURFACE TRANSPORTATION BOARD

ON SEP 1 2011 BY ATCA 350



IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Security Trust Agreement to be duly executed as of the date first written above.

BANCO NACIONAL DE MÉXICO, S.A.,  
INTEGRANTE DEL GRUPO FINANCIERO  
BANAMEX, DIVISIÓN FIDUCIARIA, not  
in its individual capacity, but solely as trustee:

By: Juan  
Name: Eunice Davila  
Title: Attorney in fact

KANSAS CITY SOUTHERN DE MÉXICO,  
S.A. DE C.V.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

MEMORANDUM OF SECURITY TRUST AGREEMENT

1) 6 A 6 3 0 0 ALTA BO



[Signature page to Memorandum of Security Trust Agreement]

CIII-2570750.1

X

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Security Trust Agreement to be duly executed as of the date first written above.

BANCO NACIONAL DE MÉXICO, S.A.,  
INTEGRANTE DEL GRUPO FINANCIERO  
BANAMEX, DIVISIÓN FIDUCIARIA, not  
in its individual capacity, but solely as trustee

By: S. H. H.  
Name: Silvana Hevia  
Title: Attorney in fact

KANSAS CITY SOUTHERN DE MÉXICO,  
S.A. DE C.V.

By: J. G. T.  
Name: J. G. T.  
Title: Officer in fact



[Signature page to Memorandum of Security Trust Agreement]

[TRANSLATION OF THE NOTARIAL CERTIFICATION]

--- MR. ROBERTO NUNEZ Y BANDERA, NOTARY PÚBLIC NUMBER 1 OF THE FEDERAL DISTRICT, CERTIFY: That before me, appeared Rodrigo Flores León on behalf of KANSAS CITY SOUTHERN DE MEXICO, S.A. DE C V., and Susana Belen Barajas and Eunice Heredia Barrera Montañez, on behalf of BANCO NACIONAL DE MEXICO, S.A., INTEGRANTE DE GRUPO FINANCIERO BANAMEX, DIVISIÓN FIDUCIARIA, Mr. Rodrigo Flores León identified himself with passport No 10934576888, and Susana Belen Barajas and Eunice Heredia Barrera Montañez are known to me to have legal capacity and said: That they ratify the contents of this memorandum which has 4, pages, and recognize as their own the signatures therein as the signature used by them in all legal matters, and for the purposes of article 135 of the Notarial Law for the Federal District (*Ley del Notariado para el Distrito Federal*), that they understand the English language.

--- LEGAL CAPACITY: The appearing individuals evidence their legal capacity with the following documents:

--- A).- Mr. Rodrigo Flores León, representing KANSAS CITY SOUTHERN DE MEXICO, S.A. DE C.V., with public deed No.151,780, granted in Mexico City, on June 28, 2011, before Notary Public No.151 of the Federal District, Mr. Cecilio Gonzalez Marquez, by which KANSAS CITY SOUTHERN DE MEXICO, S.A. DE C.V. granted special power of attorney, by means of the unanimous vote of its Board of Directors on June 13, 2011, to execute one or more credit agreements and execute the corresponding promissory notes to document a loan granted in favor of KANSAS CITY SOUTHERN DE MEXICO, S.A. DE C.V. by General Electric Capital Corporation to purchase up to 75 locomotives, with broad powers of attorney for lawsuits and collections, for acts of administration and acts of ownership, in terms of the first three paragraphs of Article 2554 of Civil Code for the Federal District (Código Civil para el Distrito Federal) and to execute negotiable instruments, in terms of Article 9 of Negotiable Instruments and Credit Operations Law (*Ley General de Títulos y Operaciones de Crédito*).

--- B).- Ms. Eunice Barrera Montañez, by means of deed No. 56,969, granted in Mexico City, on August 7, 2007, before the undersigned Notary, by means of which BANCO NACIONAL DE MÉXICO, S.A., INTEGRANTE DE GRUPO FINANCIERO BANAMEX, by resolution adopted in Session of the Board of Directors dated January 24, 2007, granted

the authority to represent the grantor, in the acceptance, performance and execution of all charges and transactions that by Law correspond to the Fiduciary Institutions; in the administration, defense, exercise of rights and fulfillment of obligations, with respect to the goods and assets that it has received, "enjoying," in order to execute them individually, of a general power of attorney for lawsuits and collections, to the full extent of the provisions in articles 2554 and 2587 of the Federal Civil Code (*Código Civil Federal*) and its correlative articles in the Civil Codes of all the States of the Mexican Republic in which the power of attorney is carried out and to execute them jointly with any trustee delegate, general power of attorney for acts of administration and acts of ownership, including all general and special authorities that by law require special clause, to the full extent of the provisions stated in paragraph 2 and 3 of article 2554 of the Federal Civil Code (*Código Civil Federal*) and its correlative articles in the Civil Codes of all the States of the Mexican Republic in which the power of attorney is carried out, power of attorney to grant and subscribe, in any character, all kinds of negotiable instruments, in terms of article 9 of the Negotiable Instruments and Credit Operations Law (*Ley General de Títulos y Operaciones de Crédito*), and the authority to grant special powers of attorney for the execution of specific acts and general powers of attorney for lawsuits and collections as well as the authority to revoke powers of attorney in relation to the trusts in which the grantor institution has the character of trustee, or the agreements in which the institution has the capacity of attorney-in-fact or agent. Such deed was registered in the Public Registry of Commerce (*Registro Público de Comercio*) of the Federal District, with Commercial Folio No. 65,126.

-- C), Ms. Susana Belén Heredia Barajas, by means of deed No 13,671, granted in Mexico City, on April 12, 2010, before Mr. Celso de Jesús Pola Castillo, Notary Public No. 244 of D.F., by means of which BANCO NACIONAL DE MÉXICO, S.A., INTEGRANTE DE GRUPO FINANCIERO BANAMEX, granted a limited power of attorney to be executed jointly with another attorney-in-fact with the same power and authority, to appear at the execution of fiduciary transactions by means of which judicial acts for the creation, amendments, partial or total termination of trusts, granting of all kinds of guarantees, promise agreements, assignment of rights, mandates or commissions, as well as any other transactions involving the grantor as trustee.

-- HEREBY CERTIFIED BY MEANS OF THIS PUBLIC INSTRUMENT No. -----

-- MEXICO, FEDERAL DISTRICT, ON 2011. I ATTEST.-----

-- EL LIC. ROBERTO NUÑEZ Y BANDERA, TITULAR DE LA NOTARIA NUMERO UNO DEL D.F : CERTIFICA: Que ante mí comparecieron el Sr. Rodrigo Flores León en representación de KANSAS CITY SOUTHERN DE MÉXICO, S.A. DE C.V., y las Sritas. Susana Belén Heredia Barejas y Eunice Barrera Montañez, en representación de BANCO NACIONAL DE MÉXICO, S A., INTEGRANTE DEL GRUPO FINANCIERO BANAMEX, DIVISIÓN FIDUCIARIA, de los cuales el primero se identificó con pasaporte No. 10934578888, y las 2 últimas son de mi personal conocimiento y tienen capacidad legal y dijeron: Que ratifican el contenido del presente memorándum que consta de 4 fojas, de las que corresponden 3 fojas al memorándum, y 1 foja al anexo del mismo, y reconocen como tuyas las firmas que lo calzan por ser de su puño y letra y ser las mismas que acostumbran usar en todos sus asuntos legales, y para los efectos del artículo 136 de la Ley del Notariado para el Distrito Federal que conoce el idioma inglés. -----

-- PERSONALIDAD: Los comparecientes acreditan su personalidad con los siguientes documentos:-----

-- A).- El Sr. Rodrigo Flores León, en representación de KANSAS CITY SOUTHERN DE MÉXICO, S A DE.C.V., con la escritura No. 151,780, otorgada en esta Ciudad, el 28 de junio de 2011, ante el Notario No. 151 del D.F., Lic. Cecilio González Márquez, por la cual su representada por acuerdo unánime del Consejo de Administración, quedó el 13 de junio de 2011, le otorgó poder especial para celebrar uno o más contratos de crédito y suscribir los correspondientes pagarés para documentar un crédito otorgado a favor de la sociedad poderdante por General Electric Capital Corporation para la adquisición de hasta Setenta y Cinco locomotoras, con amplias facultades para pleitos y cobranzas, para actos de administración y para actos de dominio, en términos de los tres primeros párrafos del artículo 2554 del Código Civil para el Distrito y para suscribir títulos de crédito, en términos del artículo 9º de la Ley General de Títulos y Operaciones de Crédito. -----

-- B).- La Sra. Eunice Barrera Montañez, con la escritura No. 56,969, otorgada en esta Ciudad, el 7 de agosto de 2007, ante el suscripto Notario, por la cual BANCO NACIONAL DE MÉXICO, S A , INTEGRANTE DE GRUPO FINANCIERO BANAMEX, por resolución adoptada en Sesión del Consejo de Administración de fecha 24 de enero de 2007, le otorgó facultades para representar a la sociedad poderdante, en la aceptación, desempeño y ejecución de todos los cargos y operaciones que por Ley corresponden a las Instituciones Fiduciarias; en la administración, defensa, ejercicio de derechos y cumplimiento de obligaciones, respecto de los bienes y patrimonio que haya recibido, gozando, para ejercerlos individualmente, de un poder general para pleitos y cobranzas, con toda la amplitud de lo dispuesto en los artículos 2554 y 2587, ambos del Código Civil vigente en el Distrito Federal y sus correlativos de los Códigos Civiles de los Estados de la República Mexicana en donde se ejerza el mandato y para ejercitártos mancomunadamente con cualquier delegado fiduciario, poder generalísimo para administrar bienes y para ejercer actos de dominio con todas las facultades generales y aún las especiales para cuyo ejercicio se requiera cláusula especial, con toda la amplitud de lo dispuesto en los párrafos segundo y tercero del artículo 2554 del Código Civil vigente en el Distrito Federal y sus correlativos de los Códigos Civiles de los Estados de la República Mexicana en donde se ejerza el mandato, poder para otorgar y suscribir, con cualquier carácter toda clase de títulos de crédito, en términos del Artículo 8º de la Ley General de Títulos y Operaciones de Crédito y facultad para conferir poderes especiales para la ejecución de actos concretos y poderes generales para pleitos y cobranzas así como para revocar poderes relacionados con los fideicomisos en que la institución mandante tenga el carácter de fiduciaria, o con los contratos en los que tenga el carácter de mandataria o comisionista. Dicha escritura quedó inscrita en el Registro Público de Comercio de esta Capital, en el Folio Méricantil No. 85,126. -----

-- C).- La Sra. Susana Belén Heredia Barejas, con la escritura No. 13,671, otorgada en esta Ciudad, el 12 de abril de 2010, ante el Lic. Celso de Jesús Póla Castillo, Notario No 244 del D.F., por la cual BANCO NACIONAL DE MÉXICO, S.A., INTEGRANTE DE GRUPO FINANCIERO BANAMEX, le otorgó, para ejercitártlo conjuntamente con otro apoderado que goce de las mismas facultades, poder limitado para comparecer a la celebración de operaciones fiduciarias mediante las cuales se formalicen actos jurídicos en los que se hagan constar, constituciones, modificaciones, extinciones parciales o totales de fideicomiso, constitución de todo tipo de garantías, contratos de promesa, cesiones de derechos, mandatos o comisiones, así como todas las demás operaciones en que intervenga con el carácter de fiduciario la sociedad poderdante. -----

-- PARA CONSTANCIA SE LEVANTO EL ACTA No 64,480.

-- MEXICO, DISTRITO FEDERAL, A PRIMERO DE SEPTIEMBRE DE 2011. D.F.



**EXHIBIT A**

**Locomotives**

**Description:** GE AC4400 CW Locomotives

**Quantity:** 15

**Reporting marks and identifying numbers:**

<u>Unit Count</u>	<u>Current Unit Mark</u>	<u>Current Unit Number</u>
1	KCSM	4520
2	KCSM	4521
3	KCSM	4522
4	KCSM	4523
5	KCSM	4524
6	KCSM	4525
7	KCSM	4526
8	KCSM	4527
9	KCSM	4528
10	KCSM	4529
11	KCSM	4560
12	KCSM	4561
13	KCSM	4562
14	KCSM	4564
15	KCSM	4565



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CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated

9-1-11

Edward M Luria

Edward M Luria